

Fund profile

Aim	▶ Income and long-term capital growth	Fund size	£429m
Investment case	▶ Provides global exposure to dividend paying companies ▶ Dividend payers outperform in the long term, dividend growers even more so ▶ Dividend paying companies can protect against inflation over the long term	AUM in strategy	£436m
Process	▶ Starting point is quality, not yield ▶ Focus on profitable companies generating persistently high return on capital over the last decade	Sector	IA Global Equity Income
Portfolio	▶ Concentrated equally-weighted portfolio of 35 stocks, which reduces stock-specific risk and instils a strong sell discipline ▶ Low turnover; minimum \$1bn market cap; no benchmark-driven constraints on sector and regional weightings	Index	MSCI World
		Asset class	Equity (long-only)
		Geographic focus	Global
		Fund launch date	31.12.2010
		Strategy launch date	31.12.2010
		Managers	Dr Ian Mortimer, CFA Matthew Page, CFA
		Analysts	Sagar Thanki
		Historic Yield (class Y GBP dist)	2.7%
		Dividend payments	Half yearly: July (interim) & January (final)

Risks

Guinness Global Equity Income Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. Details on the risk factors are included in the Fund's documentation, available on our website. Shareholders should note that all or part of the fees and expenses will be charged to the capital of the Fund. This will have the effect of lowering the capital value of your investment. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement; you may not get back the amount originally invested.

Performance in GBP

	YTD	1 yr	Annualised			Calendar years				
			3 yr	5 yr	10 yr	2013	2014	2015	2016	2017
Fund	+3.0%	+5.8%	+13.5%	+10.2%	-	+26.3%	+10.1%	+2.2%	+26.9%	+9.6%
Sector average	-1.4%	-0.1%	+10.6%	+7.6%	+10.8%	+20.4%	+6.7%	+1.5%	+23.2%	+10.4%
Index	+3.4%	+5.1%	+14.9%	+11.8%	+12.6%	+24.3%	+11.5%	+4.9%	+28.2%	+11.8%

Source: Financial Express (inclusive of all annual management fees but excluding any initial charge or redemption fee), gross income reinvested. Performance would be lower if initial charge and/or redemption fee were included. Fund returns are for share classes with a current Ongoing Charges Figure (OCF) of 0.99%; returns for share classes with a different OCF will vary accordingly.

Past performance is not a guide to future performance.

Portfolio

Fund top 10 holdings (%)	Geographic allocation (%)	Sector analysis (%)
Merck & Co	3.1% USA	Consumer Staples 28.3%
Wal-Mart Stores	3.1% UK	Health Care 17.0%
Procter & Gamble	3.1% China	Industrials 16.2%
CME Group	3.1% Switzerland	Financials 11.6%
Broadcom	3.0% Netherlands	Information Technology 11.4%
Johnson & Johnson	3.0% France	Consumer Discretionary 5.7%
Gallagher, Arthur J	3.0% South Africa	Communication Services 5.1%
Anta Sports Products	3.0% Denmark	Energy 2.8%
Nestle	3.0% Japan	
Roche Holding	2.9% Germany	
	Other	
% of fund in top 10	30.4% Cash	1.8%
Total number of holdings	35	100.0%

Guinness Global Equity Income Fund

Key facts

Launch date	31.12.2010	Reporting status	Reporting Fund (UK tax)
Asset class	Equities	Pricing	Daily, forwards
Region	Global	Valuation	2300 Dublin time
IA sector	IA Global Equity Income	Deal cut off	1500 Dublin time
Base currency	US Dollar	Year end	31 December
Structure	OEIC (UCITS)	Benchmark	MSCI World Index
Domicile	Ireland	Custodian	JP Morgan Bank (Ireland) plc
ISA eligible	Yes	Administrator	Link Fund Administrators (Ireland) Ltd

Share classes (RDR compliant)

Class	Currency	Acc/Dist	OCF	Maximum initial charge	ISIN	Bloomberg
Y GBP Acc	GBP	acc	0.99%	0%	IE00BVYPNY24	GUGYGBA ID
Y GBP Dist	GBP	dist	0.99%	0%	IE00BVYP131	GUGYGBD ID
Z GBP Dist	GBP	dist	0.74%	0%	IE00B754QH41	GUGLEIZ ID

Class Z shares may only be purchased by registered charities.

Other share classes at other fee structures and currencies exist. Not all share classes are registered for sale in all countries where the Fund is registered for sale.

Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the date shown. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

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Documentation The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available from the website www.guinnessfunds.com, or free of charge from:-

- the Manager: Link Fund Manager Solutions (Ireland) Ltd, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland; or,
- the Promoter and Investment Manager: Guinness Asset Management Ltd, 14 Queen Anne's Gate, London SW1H 9AA.

Residency In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients.

NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.

Structure & regulation The Fund is a sub-fund of Guinness Asset Management Funds PLC (the "Company"), an open-ended umbrella-type investment company, incorporated in Ireland and authorised and supervised by the Central Bank of Ireland, which operates under EU legislation. The Company and the Fund have been recognised in the UK by the FCA pursuant to section 264 of the FSMA. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.